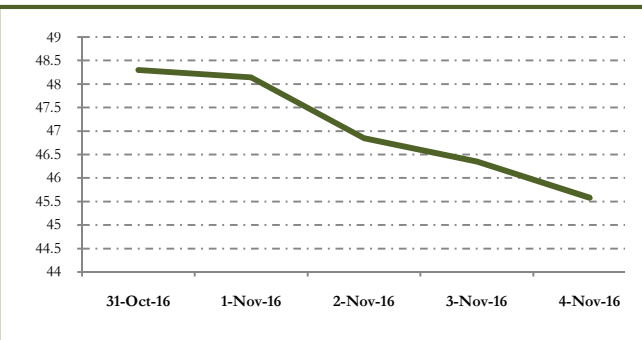


Key Statistics

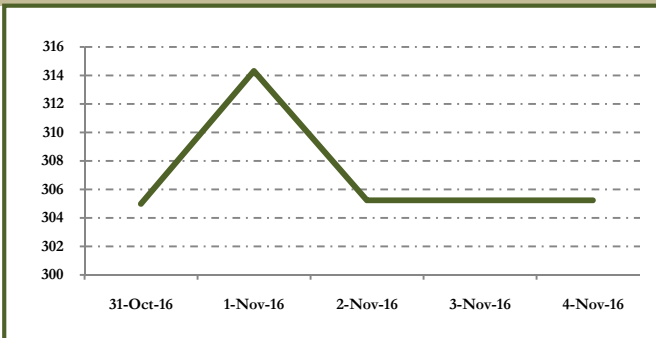
	Current	Previous	%change
Inflation	17.90%	17.60%	(0.30%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$45.58	\$49.94	(8.73%)
Foreign Reserve	\$23.97bn	\$23.95bn	0.08%
Exchange rate	N305.25/\$	N305.50/\$	(0.08%)
NIBOR (Av.)	17.36%	16.98%	0.39%

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – Brent Crude



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	04/11/2016	28/10/2016	Change (%)
S&P 500	2,088.66	2,126.41	(1.78%)
FTSE 100	6,703.68	6,996.26	(4.18%)
DJIA	17,930.67	18,161.19	(1.27%)
NIKKEI	16,905.36	17,446.41	(3.10%)
DAX	10,241.74	10,696.30	(4.25%)
JALSH	49,766.60	50,797.70	(2.03%)
IBOV INDEX	61,895.77	64,307.63	(3.75%)
NIFTY	8,433.75	8,638.00	(2.36%)
MICEX	1,962.71	1,981.76	(0.96%)
SHCOMP	3,125.32	3,104.27	0.68%

Source: Bloomberg, Planet Capital Research

Global Economic Update

United States economy added 161,000 jobs in October while gains for August and September were revised upwards by a combined 44,000. Average hourly earnings rose 2.80 percent compared to 2.70 percent in September, supporting argument for a rate hike by the Federal Reserve Bank.

Most labour market indicators including Jobless rate are now stronger than what it was on the eve of the past three presidential elections.

Performance across global market this week closed lower. The FTSE-100 index lost 4.18 percent; Dow Jones Industrial index (DJIA) was down 1.27 percent while the S&P 500 index declined by 1.78 percent. Germans' DAX index and France's CAC-40 slumped 4.25 percent and 3.83 percent respectively. Likewise, Emerging markets also posted negative returns, Russia's MICEX index declined 0.96 percent; Indian's NIFTY edged lower by 2.36 percent; Brazil's IBOV index dipped 3.75 percent; South African JALSH closed lower by 2.03 percent while China's SHCOMP index improved by 0.68 percent;

The losing streak in the price of Brent crude continued for the third consecutive week, declining by 8.73 percent to \$45.58 per barrel as against \$49.94 per barrel last Friday.

Domestic Economy

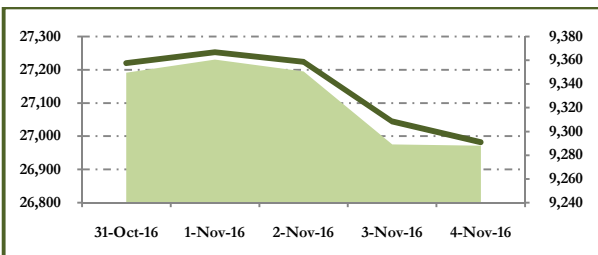
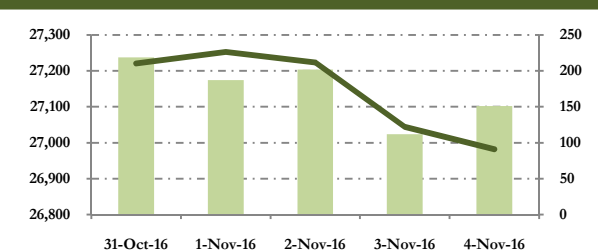
According to figures from the Federal Ministry of Finance, the Federal government has released the sum of N753.60billion (42 percent of the total amount allocated for capital expenditure) as total capital budget expenditure from May to October, 2016.

Ministry of power, works and housing got the highest capital votes of (N209.20billion) while Defence Ministry followed with N69.50billion and Ministry of Transportation N30.50billion.

Agriculture got N29.5billion, Water Resources N25.20billion, Interior N21billion, Health N18billion, Education N16.70billion, Niger Delta N8.10billion, Science and Technology N6.60billion and other Ministries N312billion.

Weekly Statistics

	04/11/2016	28/10/2016	Change
ASI	26,981.60	27,294.21	(1.15%)
CAP	₦9.29tn	₦9.38tn	(N86.85bn)
VOLUME	874.58Mn	678.71Mn	28.86%
VALUE	₦8.02bn	₦6.87bn	16.74%
DEALS	15,944	11,808	35.03%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
LEARNAFRCA	₦0.79	₦0.64	23.44%
AIRSERVICE	₦2.54	₦2.20	15.45%
OKOMUOIL	₦47.00	₦41.00	14.63%
MRS	₦45.51	₦40.00	13.78%
DANGFLOUR	₦3.92	₦3.51	11.68%
WAPCO	₦54.88	₦50.00	9.76%
PZ	₦18.00	₦16.50	9.09%
AIICO	₦0.63	₦0.58	8.62%
MAYBAKER	₦0.88	₦0.82	7.32%
CONTINSURE	₦1.07	₦1.01	5.94%

Top losers

Symbol	Current	Previous	Return
OANDO	₦4.33	₦5.20	(16.73%)
UPL	₦3.89	₦4.58	(15.07%)
UAC-PROP	₦2.80	₦3.25	(13.85%)
ASHAKACEM	₦11.07	₦12.26	(9.71%)
STERLNBANK	₦0.83	₦0.91	(8.79%)
LIVESTOCK	₦0.73	₦0.80	(8.75%)
TRANSCORP	₦0.92	₦1.00	(8.00%)
ETI	₦9.81	₦10.50	(6.57%)
WEMABANK	₦0.57	₦0.61	(6.56%)
UNITYBNK	₦0.61	₦0.65	(6.15%)

Market succumbs to sell pressure.....down 1.15%

The downward slide on the local bourse continued for the third consecutive week as the ASI lost 1.15 percent to close at 26,981.60 compared to a -1.10 percent return previously. Likewise, market capitalization declined by N86.85billion to settle at N9.29trillion.

Significant improvement in activity level.....

The volume of equities traded rose by 28.86 percent as investors exchanged 874.58million shares worth N8.02billion traded in 15,944 deals as against 678.71million shares valued at N6.87billion traded previously. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Mixed sector performance.....

Gains in Lafarge Africa, and Ashaka Cement Plc lifted the NSE-IND.GOODS index higher by 2.98 percent while the NSE-INSURANCE index firmed up by 1.29 percent on positive posture in AIICO and Continental Insurance Plc. On the flip side, the NSE-OIL&GAS index was down 3.99 percent on losses in Oando and Seplat Plc; the NSE-BANKING index lost 3.22 percent on negative sentiment in Wema Bank and Unity Bank Plc while the NSE- CON.GOODS index posted a loss of 0.27 percent.

Negative sentiment sustained.....

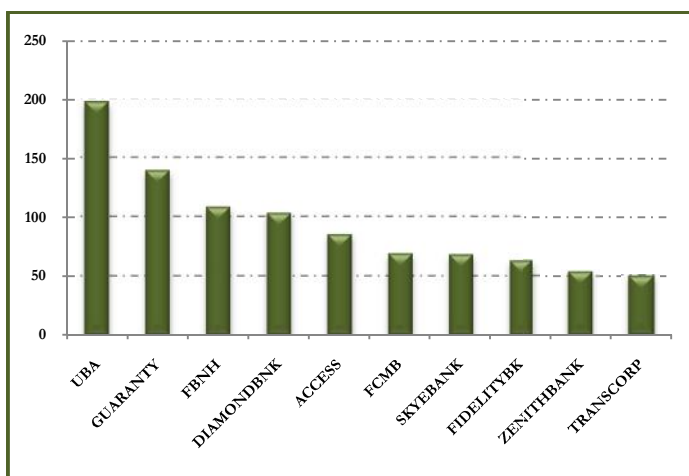
Market breadth closed negative with 24 advancers and 36 decliners. LEARNAFRCA led stock performance by 23.44 percent, AIRSERVICE 15.45 percent, OKOMUOIL 14.63 percent, MRS 13.78 percent and DANGFLOUR 11.68 percent. On the Other hand, OANDO led the losers chart by 16.73 percent, UPL 15.07 percent, UAC-PROP 13.85 percent, ASHAKACEM 9.71 percent and STERLNBANK 8.79 percent.

Sector Performance

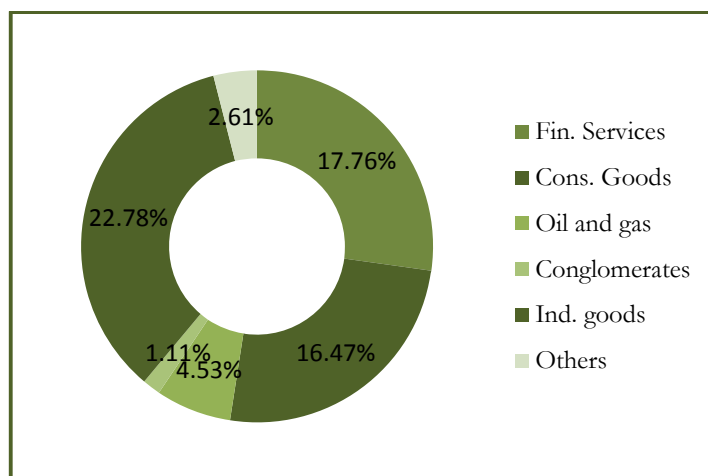
SECTOR ANALYSIS	04/11/2016	28/10/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,201.51	1,216.95	(1.27%)	(6.69%)
NSE-BANKING	260.83	269.51	(3.22%)	(2.85%)
NSE-INSURANCE	129.21	127.56	1.29%	(9.66%)
NSE-CON.GOODS	727.00	728.96	(0.27%)	(2.57%)
NSE-OIL&GAS	311.11	324.03	(3.99%)	(12.75%)
NSE-IND.GOODS	1,780.08	1,728.51	2.98%	(17.84%)

Source: NSE, Planet Capital Research

Top Volume(mn)



Market Cap by sectors



Buy Recommendation

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
FLOURMILLS	₦19.70	(0.92%)	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦43.85	0.00%	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.48	(0.80%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.30	0.94%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.20	(0.80%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.63	8.62%	1,391	H1'16	78.56%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.07	5.94%	2,248	H1'16	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.55	(2.63%)	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.60	1.96%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.80	(0.67%)	44,843	H1'16	-15.68%	UR	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	

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